likely expenditure on the pension of Government employees in the short/medium term.

(b) The Working Group has submitted its report in June, 2001. the Working Group has *inter-alia*, suggested the need to undertake sample surveys of selected parameters of existing pensioners and employees etc. The Working Group has also recommended a transition to a funded system of pension for new Government employees and system of incentives to encourage migration of existing employees to a funded system.

(c) and (d) Pursuant to Government's announcement in the Budget for 2001-2002 that the defined benefit Civil Services Pension System would be replaced by a new pension programme based on defined contributions, the Department of Pensions and Pensioners' Welfare has constituted a High Level Expert Group to prepare a road map for such a transition. A copy of the Working Group report has been forwarded to the said High Level Expert Group. Similarly, a Committee has been constituted by the Insurance Regulatory Development Authority to prepare a blue print for implementing pension reforms in the unorganised sector.

Multilateral Projects for Tripura

231. SHRI KHAGEN DAS: Will the Minister of FINANCE be pleased to state:

(a) whether any multilateral funding projects have been sanctioned exclusively for Tripura since its constitution as a State;

(b) whether Government of Tripura has submitted any project for multilateral funding; and

(c) if so, what is the progress with regard to provision of funding for these projects?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) No, Sir.

(b) Yes, Sir. The projects submitted by Government of Tripura for multilateral funding are:

- Tripura Irrigation Schemes and Flood Management Works Project.
- Integrated Forestry Development Project.
- Tripura Agricultural Development Project.

(c) These projects are under consideration with the World Bank. At present there is no commitment from the World Bank for funding of these projects.

Low dividend of US-64 of UTI

232. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to dismal and grim accounts of UTI and its various highly publicised erstwhile schemes which have shattered the confidence of average investors;

(b) the reasons for dismally low dividends for the last three years which in some schemes have fallen below 7 per cent and even dividend for its flagship scheme US-64 is all-time low for 2000-2001;

(c) whether Government propose to institute an in-depth enquiry into the affairs and working especially investment decisions made during the last three years and fix responsibility therefor;

(d) if so, details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes, Sir.

(b) There has been a general decline in the interest rates in the last few years. The stock market indices have also declined and experienced volatility. Further, the Deepak Parekh Committee had observed that dividend policy for US-64 should be in line with market related returns from instruments of comparable risk and maturity. The returns on capital market instruments have fallen over last few years. US-64 has provided dividends of 13.5% in 1998-99, 13.75% in 1999-2000 and 10% in 2000-2001.

(c) and (d) Government has announced the appointment of a three member High Level Committee to conduct an independent enquiry into, *inter-alia*, the investment decisions taken by UTI.

(e) Does not arise.